

633F.5 Transfer to custodial trustee by fiduciary or obligor — facility of payment.

1. Unless otherwise directed by an instrument designating a custodial trustee pursuant to [section 633F.3](#), a person, including a fiduciary other than a custodial trustee, who holds property of or owes a debt to an incapacitated individual may make a transfer to a beneficiary's legal representative and if none, to a member of the beneficiary's family, or a trust company, as custodial trustee for the use and benefit of the incapacitated individual. If the value of the property or the debt exceeds fifty thousand dollars, the transfer is not effective unless authorized by the court.

2. A written acknowledgment of delivery, signed by a custodial trustee, is a sufficient receipt and discharge for property transferred to the custodial trustee pursuant to [this section](#).

[2021 Acts, ch 8, §5](#)

Referred to in [§633F.10](#)

NEW section